

Press-Information

Issued jointly by Arcandor AG, ECE and Union Investment Real Estate AG

Downtown Essen gains one of Germany's biggest shopping malls

Opening celebrations for Phase 1 of the new Limbecker Platz shopping centre



Essen/Germany, 12 March 2008 – Following completion of the first of two phases of construction, the Limbecker Platz shopping centre in Essen will open for business as scheduled on 13 March 2008. The city's mayor, Dr. Wolfgang Reiniger, will cut the symbolic blue ribbon tomorrow, Thursday, at 8.00 a.m. together with representatives of the project partners Arcandor, ECE and Union Investment Real Estate. Around 100 stores will then greet their first customers. For the first three days, the stores at the mall will remain open until midnight – with Sunday trading on 16 March.

Completion of the entire shopping centre is scheduled for late 2009.

The Limbecker Platz shopping centre is being realised by Arcandor AG (formerly KarstadtQuelle AG) and Hamburg-based ECE in conjunction with Union Investment Real Estate AG, the main investor in the project with a 60 per cent stake. "As one of the largest cities in Germany and North Rhine-Westphalia, itself one of the strongest federal states in economic terms, Essen is home to major companies and hosts a number of important trade shows. It is therefore an attractive investment location for us," explains Dr. Frank Billand, Management Board member of Union Investment Real Estate AG. "We are delighted to be making such an important contribution to the city's development through our involvement in the Limbecker Platz project. Limbecker Platz Essen is an excellent downtown location and will be the region's biggest shopping magnet for many years to come," adds Billand. The Arcandor Group contributed much of the real estate and will be opening a completely new Karstadt department store, while ECE is responsible for letting and managing the mall.

One of Germany's biggest shopping centres

With useable space of 70,000 square metres and a volume of investment totalling some 300 million euros, Limbecker Platz is the largest shopping centre ever to have been built in such a central location in a major German city. The next-generation Karstadt department store alone occupies 20,000 square metres and provides a trendsetting flagship for the iconic Essen-based company. Following completion of both phases, the shopping centre will include more than 200 shops and approximately 2,000 parking spaces. In total around 2,000 jobs will be created by Limbecker Platz.

Shaping the location and cityscape

The new shopping mall will give a sustained boost to the commercial attractiveness of downtown Essen. The city's mayor, Dr. Wolfgang Reiniger, also welcomes the building's integrated approach: "The new shopping and experience centre at Limbecker

Platz fits in perfectly here, as the complex is extremely sympathetic to its planning and transportation context.”

In addition, the new Limbecker Platz shopping centre will enrich the Essen cityscape. Designed by Munich-based star architect Gunter Henn, the enveloping metal panel façade around the architecturally unique mall was inspired by the famous dress scene from the film “The Seven Year Itch” featuring Marilyn Monroe. Limbecker Platz’s “dress” is adorned with sequins, which are illuminated by coloured lights at night-time.

As a new retail attraction, Limbecker Platz has already sparked related investment. This includes a new build nearby for fashion shoe store Deichmann, refurbishment of the main railway station and plans to reopen the City-Center mall dating from the 1970s as the Rathaus-Center (“Town Hall Center”). Thanks to the new Limbecker Platz shopping centre, Essen is strengthening its position as *the* retail location and shopping magnet in the region.

Metropolis concept for the mall

“The Limbecker Platz shopping centre also sets a new benchmark in interior design,” says head of ECE Alexander Otto. For example, the interconnecting halls in the building with their glass domes each represent a European city. Visitors will suddenly find themselves in cities like Rome, Paris or Amsterdam. In contrast, the atrium at the entrance is dedicated to the industrial history of the Ruhr area and the former Zollverein coal mine, Essen’s UNESCO World Cultural Heritage Site. “Our metropolis concept gives Limbecker Platz a cosmopolitan atmosphere and reflects Essen’s status as European Capital of Culture for 2010. It will also help visitors to find their way around,” explains ECE centre manager Jens Preißler, who will be responsible for managing Limbecker Platz onsite in future.

Phase 2 already 50% let

The Limbecker Platz mall will offer an array of choice over its three and a half levels. From tomorrow, leading fashion brands such as s.Oliver, Bugatti (in Germany for the first time), Esprit, eterna, New

Yorker, Gerry Weber and Tom Tailor will be opening their doors. There is also a large delicatessen food area, plus numerous restaurants and cafés like Segafredo and Starbucks. Every other specialist store imaginable is represented, from a Thalia bookstore to ceramics manufacturer Villeroy & Boch.

Phase 1 is fully let and the figure for phase 2 is already 50 per cent – a whole year and a half ahead of completion. This means that next year other high-quality stores will be opening, such as Karstadt Sport, which will occupy 3,500 square metres of space.

Limbecker Platz as a logistical challenge

Since construction started in May 2006, ECE and their general contractor Bilfinger Berger AG have faced a major logistical challenge. To date, 75,000 tonnes of rubble have been removed, 60,000 cubic metres of concrete and 10,000 tonnes of steel have been required, and 1,200 kilometres of cable laid. To aid comparison, at 21,000 square metres the site roughly corresponds to the size of four football pitches.

The next phase of construction commences in March 2008, when the huge old Karstadt building will be demolished. This will not affect activity in the part of the mall now being opened, however.

The Art and Architecture Forum has organised an exhibition of photographs that show the construction work at Limbecker Platz (Kopstadtplatz 12, 45217 Essen; Tues-Fri 10.00 a.m.-7.00 p.m., Sat+Sun 12.00-5.00 p.m., until 20 March).

ECE Project Management G.m.b.H. & Co. KG

Hamburg-based ECE has been planning, building, letting and managing large commercial properties since 1965 in the shopping, office, traffic and industrial sectors. With 94 shopping centres under management, the company is the European market leader in this segment. Taking all ECE centres together, approx. 10,000 stores across 2.9 million square metres of retail space generate annual sales of 12 billion euros. Centres operated by ECE include the Potsdamer Platz Arcades in Berlin, the Schloss-Arcades in Braunschweig and the mall at Leipzig's main rail station. A further 27 shopping centres are currently under construction or at the planning stage, such as the Ernst-August-Galerie in Hanover,

Rhein-Galerie Ludwigshafen and shopping centres in Gdansk, Prague, Bucharest and Sofia.

Karstadt Immobilien AG & Co. KG

Karstadt Immobilien AG & Co. KG is the management company that handles all property-related activities for Arcandor AG (formerly KarstadtQuelle AG). Karstadt Immobilien AG & Co. KG has already been involved in the development of six city centre shopping malls, specifically in Cologne, Erfurt, Kassel, Potsdam, Karlsruhe and Leipzig. The Karstadt Oberpollinger building in Munich has also been extended, with a further shopping centre project currently being realised in Wiesbaden.

Union Investment Real Estate AG

With 40 years of experience, Union Investment Real Estate AG is Germany's second biggest investment management company for open-ended real estate funds. Part of the Union Investment Group, the company currently manages five real estate funds for private and institutional investors containing assets worth some 14 billion euros. Union Investment Real Estate AG's property portfolio comprises around 160 properties in Europe, the Americas and Asia.

Photographs of the opening can be accessed online from midday at:

www.presseplattform.de

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